

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

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General Information

Directors:

Bryan Tiernan*
David Conway*
Ross Thomson (appointed 22 February 2018)
Kevin Lavery (resigned 22 February 2018)
James Gardner (resigned 22 February 2018)

Registered Office of the ICAV:

3rd Floor, IFSC House
International Financial Services Centre
Dublin 1
Ireland

All Directors are non-executive

Management Company:

Fund Partners Limited**
Floor 3
8/9 Lovat Lane
London
EC3R 8DW

Investment Manager and Distributor:

Credo Capital Plc
8-12 York Gate
100 Marylebone Road
London, NW1 5DX
United Kingdom

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Company Secretary:

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator:

Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Irish Legal Advisers:

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Auditor:

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

* *Independent Directors*

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

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General Information (continued)

Background

Credo ICAV (the “ICAV”), incorporated on 16 June 2017 and domiciled in Ireland, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-Management Vehicle (“ICAV”) pursuant to the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”) with registration number C160486. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (the “Central Bank UCITS Regulations”).

The ICAV currently has three Sub-Funds, Credo Global Equity Fund, Credo Dynamic Fund and Credo Growth Fund (the “Sub-Funds”) which were authorised by the Central Bank of Ireland on 16 June 2017 and launched on 3 July 2017. Credo Global Equity Fund and Credo Dynamic Fund are valued on a daily basis and Credo Growth Fund is valued on a weekly basis.

At the financial period end, the following share classes were in existence:

- Credo Global Equity Fund: Class A GBP, Class AA GBP, Class B USD, Class BB USD, Class Z GBP;
- Credo Dynamic Fund: Class A GBP, Class Z GBP; and
- Credo Growth Fund: Class A GBP, Class Z GBP.

Credo Global Equity Fund

Investment Objective

The investment objective of the Credo Global Equity Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global equity markets.

Investment Policies

The Credo Global Equity Fund will seek to achieve its investment objective by investing in a broad and diversified range of global equities. The Investment Manager will focus on a diversified portfolio of global equities, which the Investment Manager believes to be well positioned to outperform the wider equity market over the longer term. The portfolio will have a bias towards developed markets and larger capitalised stocks, with a particular focus on exposure to equity securities of companies that are listed or traded on recognised markets in developed markets on a global basis. Business sectors that the Investment Manager may invest in may include financial, consumer discretionary, healthcare, technology, consumer staples, communications, basic materials, utilities and industrials.

The Sub-Fund may also hold up to 50% of the Net Asset Value (“NAV”) of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

Credo Dynamic Fund

Investment Objective

The investment objective of the Credo Dynamic Fund is to provide attractive risk adjusted returns from a combination of investments in equity and debt instruments, with a particular focus on United Kingdom (UK) capital markets.

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General Information (continued)

Credo Dynamic Fund (continued)

Investment Policies

The Credo Dynamic Fund will seek to achieve its investment objective by investing directly in a broad and diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on Recognised Markets and collective investment schemes with investment policies consistent with the Sub-Fund's investment policy. The asset types referred to are limited to equities, fixed income assets, and collective investment schemes.

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions (and, in particular, the UK) and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. "Consumer discretionary" businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations. Investment in equities shall not exceed 90% of the NAV of the Sub-Fund.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or be unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the investment strategy of the Sub-Fund.

The Sub-Fund may also hold up to 50% of the NAV of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

Credo Growth Fund

Investment Objective

The investment objective of the Credo Growth Fund is to provide attractive risk adjusted returns from a combination of investments in equity, debt instruments and authorised collective investment schemes. The Sub-Fund will have a focus on developed capital markets.

Investment Policies

The Credo Growth Fund will seek to achieve its investment objective by investing directly in a broad and globally diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on Recognised Markets and collective investment schemes with investment policies consistent with the Sub-Fund's overall investment policy.

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General Information (continued)

Credo Growth Fund (continued)

Investment Policies (continued)

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. “Consumer discretionary” businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or be unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the overall investment strategy of the Sub-Fund. The Sub-Fund may invest up to 50% of its NAV in collective investment schemes.

The Sub-Fund may also hold up to 50% of the NAV of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial period from 16 June 2017 to 31 December 2017.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial period to which these financial statements relate (see note 9 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a Sub-Fund administration company. The accounting records are retained at Société Générale, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial period from 16 June 2017 to 31 December 2017 is included in the Investment Manager's Reports on pages 10-12.

Results

The results of operations for the financial period are set out in the Statement of Comprehensive Income on page 18.

Dividends

The ICAV did not distribute any dividends during the period.

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Directors' Report (continued)

Directors

The Directors of the ICAV who held office during the year are Kevin Lavery, James Gardner, Bryan Tiernan and David Conway.

Directors' & Secretary's interests in shares of the ICAV

None of the Directors' or Secretary had any interests in the share capital of the Sub-Funds.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information; and
- 3) further noting that the report has raised a material issue surrounding the calculation of the performance fee. The board will take all appropriate action required to ensure the error is corrected and that no investor is adversely affected.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial Statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Connected Parties Disclosure

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

Significant events during the financial period

Credo Global Equity Fund, Credo Dynamic Fund and Credo Growth Fund which were authorised by the Central Bank of Ireland on 16 June 2017 launched on 3 July 2017.

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

There were no other significant events during the financial period.

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Directors' Report (continued)

Events since the end of the financial period

There are no further events subsequent to the financial period end which require disclosure in these financial statements. Mr. Ross Thomson was appointed as a Director on 22 February 2018. Mr. Kevin Lavery and Mr. James Gardner resigned as Directors on 22 February 2018.

Independent Auditors

Deloitte were appointed during the period in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Directors Emoluments

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Mr. Ross Thomson was appointed as a Director on 22 February 2018. Mr. Kevin Lavery and Mr. James Gardner resigned as Directors on 22 February 2018.

Bryan Tiernan is entitled to EUR 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kevin Lavery, James Gardner and Ross Thomson have waived their fees until further notice.

Audit Committee

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the ICAV complies with the provisions of the Irish Funds Industry Association ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

Corporate Governance

The ICAV and the Directors are subject to corporate governance practices imposed by:

- The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

The Board has reviewed and assessed the measures included in the voluntary IFIA Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code").

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

On behalf of the Board

Bryan Tiernan
30 April 2018

David Conway
30 April 2018

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Credo Global Equity Fund Investment Manager's Report

Investment Review

Since inception on 3 July to the 31 December 2017, the Credo Global Equity Fund returned a positive return of 3.01%¹ versus the index, the MSCI World NR USD, which returned 5.74% over the same period.

Although the overall Sub-Fund performance has lagged that of the MSCI World NR USD, we are pleased with the start the Sub-Fund has had against a difficult investment backdrop for value investors. It is well documented that equity market valuations have become elevated over the last few years, making it difficult to find quality companies trading at intrinsically good value.

This factor, combined with a very strong style bias towards Growth and Momentum, particularly in the US Technology sector, has seen major world indices led higher by a narrow band of highly rated growth stocks. Whilst maintaining a disciplined investment approach, we have found it difficult to justify investing in these stocks, and thus have not participated to the same degree in the upside of the major indices.

We continue to hold a higher geographic exposure to US-denominated stocks, but given the more expensive valuation of this market, we have slowly reduced that total exposure from 58% to 52% over the period.

Some of the best performing stocks in the Sub-Fund have been: Ladbrokes Coral Group Plc, which has benefited recently from a premium bid by GVC Holdings Plc; ServiceMaster Global Holdings Inc., having recently announced that it would be separately listing its two business operations, significantly re-rated as a result; ASML Holding NV, which has continued to benefit from strong performance in the semi-conductor sector and gained further traction in the re-investment cycle; and BP Plc, which has been our favoured oil major, benefiting from a strong run in the oil price.

Some of the detractors from the Sub-Fund's performance have included Babcock International Group Plc and Capita Plc. Both stocks have been negatively affected by political uncertainty in the UK, both around Brexit negotiations, and the strengthening support for the opposition Labour party. Despite screening cheaply, Nielsen Holdings Plc and Oracle Corp continue to lag the market, having sold off recently after both reported a weak quarter.

Outlook

We go into 2018 comfortable with the world macro-economic environment. The US tax reforms and deregulation policies of President Trump will look to add further momentum to the US domestic stocks and add a level of comfort to valuations of companies able to benefit from these breaks. Although there is an anticipation that interest rates will continue to rise in the US, we believe that the markets will absorb these rises.

China, India and Emerging Markets continue to produce solid growth numbers, adding a layer of comfort to valuations, as consumption continues at a steady pace.

Europe continues to recover economically. However, significant risks still remain over the Brexit negotiations and the impact those negotiations may have over the currency relationship between sterling and the euro, as well as trade. This remains a risk, and renders certain sectors within these regions un-investable in our opinion until further clarity is provided.

From a style point of view, it is our belief that as general market valuations continue to rise, at some stage there will be a significant rotation out of Growth and Momentum stocks into Value stocks. We believe that the Sub-Fund should benefit when this shift takes place.

In the interim we continue to look for investment ideas in quality companies, at attractive valuations.

Jarrold Cahn - Co-Portfolio Investment Manager

15 January 2018

¹ Performance of the Credo Global Equity Fund A Retail GBP share class. Source: Bloomberg.

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Credo Dynamic Fund Investment Manager's Report

Investment Review

Since inception on 3 July to the 31 December 2017, the Credo Dynamic Fund returned a positive return of 6.3%² versus the benchmark, the IA OE Flexible Investment, which returned 4.8% over the same period.

We are pleased with performance to date noting that outperformance has occurred with significant cash holding for much of the period. We also take comfort in the fact that performance was attributed to the Sub-Fund as a whole rather than any single line item. The proportion of investment attributing positive return was high, at approximately 86%³.

The Investment Manager's philosophy is that different markets and backdrops require different solutions and investments. This can sometimes lead to a flurry of activity in certain periods as the Investment Managers adjust the portfolio risk. At the outset of the Sub-Fund the Investment Managers started with a fairly balanced portfolio in terms of bonds and equities. In the final quarter however, the Investment Managers observed a more positive global economic backdrop, alongside some progress in the first round of Brexit negotiations and a higher risk appetite from the broader market participants.

Leading up to Christmas, where for 18 out of the last 19 years the FTSE 100 Index has enjoyed a strong December, we added most of the inflows to equity and in the main added to higher beta stocks. Notable purchases were Avation Plc where we built a position over five months due to illiquidity and Jackpotjoy Plc which was also spread out due to volatility. The final quarter also saw us notably increase our Emerging Markets exposure, our largest addition being the Pacific Horizon Investment Trust added in October and November; with the rationale being a play on global growth and in particular a broad exposure to Asian technology companies utilising the third-party manager's expertise in the region.

As an actively managed Sub-Fund that also takes advantage of trading opportunities, the Investment Managers have taken the opportunity to recycle capital by trimming positions, notably in non-core smaller holdings towards the core investments. A larger and significant sale worth noting was in reinsurance specialist CATCo Reinsurance Opportunities Fund Ltd where we sold our entire holding over August, September and October in light of the impact of the US hurricane season coupled with the launch of a C share, which we felt would be better suited to capture the upside from the repricing in the reinsurance risk.

Outlook

We go into 2018 comfortable with the world macro-economic environment. The US tax reforms and deregulation policies of President Trump will look to add further momentum to the US domestic stocks and add a level of comfort to valuations of companies able to benefit from these breaks. Although there is an anticipation that interest rates will continue to rise in the US, we believe that the markets will absorb these rises.

China, India and Emerging Markets continue to produce solid growth numbers, adding a layer of comfort to valuations, as consumption continues at a steady pace. Europe continues to recover economically. However, significant risks still remain over the Brexit negotiations and we note the rising concerns over the possibility for a very left-wing Government in the UK.

Overall, we remain positive and we believe the Sub-Fund is well poised to capture further gains that may yet appear in the equity market. We do, however, remain cognisant that downside scenarios are present as always and feel comforted by a significant holding in the bond market with several of the holdings being in low volatility, short-dated issues. Although as previously mentioned, towards the end of the period we have marginally increased the risk of the Sub-Fund by increasing the equity allocation. We are confident in our overall positioning and allocation of the Sub-Fund.

Rupert Silver – Co-Portfolio Investment Manager

16 January 2018

² Performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg.

³ Source: Credo Capital Plc.

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Credo Growth Fund Investment Manager's Report

Investment Review

Since inception on 3 July to 31 December 2017, the Credo Growth Fund returned a positive return of 4.3%⁴ versus the benchmark, the IA OE Flexible Investment, which returned 4.8% over the same period.

We are pleased with the performance to date. As a consequence of holding a significant cash balance for much of the period under review, the performance has slightly underperformed the IA OE Flexible Investment.

During this initial period, the Sub-Fund's core equity positions have been established and will be selectively added to over time. The Sub-Fund intends to be a vehicle for long-term holdings and hence activity will reduce as most of the initial cash has been invested.

At the end of the period, the Sub-Fund held around 10% in cash and the balance was invested in approximately 67% in equities and 23% in fixed income.

The Sub-Fund is also diversified globally and hence approximately 28% of the assets are US dollar denominated, which has had a slight drag in performance as measured in pound sterling as the US dollar has weakened by circa 4% since the Sub-Fund launched. The Sub-Fund does not hedge the currency exposure as the Investment Manager believes that over the long-term, well managed companies will themselves hedge the currency where they believe it to be appropriate, and the Investment Manager further believes that the equities selected will have price appreciation in excess of any long-term currency fluctuation.

At the end of the period under review, the largest two positions held were both pound sterling fixed income investments, being approximately 3.8% in a Sainsbury's issued bond and approximately 3.6% in an Investec issued bond, whilst the largest equity positions comprised Costco Wholesale Corp, Visa Inc, Facebook Inc, Amazon.com Inc, Berkshire Hathaway Inc and Intermediate Capital Group Plc.

Notable positive performance has come from all of the above-mentioned positions as well as both Ladbrokes Coral Group Plc and Central Asia Metals Plc, both up in excess of 35% since being acquired in the Sub-Fund. The larger, unrealized losses are currently being reflected in the Sub-Fund's holdings in the London listed pet business CVS Group Plc, Ryanair Ltd as well as The Blackstone Group L.P., all of which we expect to hold for the long-term and perhaps add to, as we believe all of these businesses are fundamentally sound and will make good long-term investments for the Sub-Fund.

Outlook

The Sub-Fund holds circa 60 equity positions and is thus sufficiently diversified geographically as well as across industries and sectors. However, it is the intention of the Investment Manager to gradually reduce the number of equity holdings to circa 45 equity positions whilst increasing the Sub-Fund's exposure to a number of the companies already held.

Whilst it appears that we have finally come to the end of having had a decade of very low real interest rates and we have started to see the end of Quantitative Easing (QE), we remain cautiously optimistic on the global economic outlook and is confident that the Sub-Fund will benefit from its holdings in companies that will be able to prosper and make good long-term investments.

We would not be surprised to see a significant correction in the equity markets at some stage over the next year. In the event of any pullback occurring we would look to reduce both the fixed income and cash positions to add to the Sub-Fund's equity exposure.

We believe the Sub-Fund is well-positioned to benefit from the slow but steady economic growth currently being experienced in many of the economies around the world.

Roy Ettlinger – Investment Manager

22 January 2018

⁴ Performance of the Credo Growth Fund A Retail GBP share class. Source: Bloomberg.

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Depositary's Report to the Shareholders of Credo ICAV

We have enquired into the conduct of Credo ICAV (the "ICAV") for the financial period from 16 June 2017 to 31 December 2017 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV. We note the material issue regarding the performance fee detailed in the Directors report.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depositary

Société Générale S.A. (Dublin Branch)

30 April 2018

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Credo ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at period end date 31 December 2017 and of the profit for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended)("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the Directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV (CONTINUED)

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the Directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV (CONTINUED)

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act

In our opinion, the information given in the Directors' report is consistent with the annual accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of Directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Christian MacManus

For and on behalf of Deloitte

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

30 April 2018

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Statement of Financial Position

		<u>Credo Global Equity Fund</u>	<u>Credo Dynamic Fund</u>	<u>Credo Growth Fund</u>	<u>Total ICAV</u>
		As at 31 December 2017*	As at 31 December 2017*	As at 31 December 2017*	As at 31 December 2017*
	Notes	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss					
-Equities	1 (b)	20,070,796	7,541,465	12,384,229	39,996,490
-Bonds	1 (b)	-	5,804,036	4,000,394	9,804,430
-Investment funds	1 (b)	-	4,025,255	497,940	4,523,195
Bond interest receivable		-	58,962	90,922	149,884
Cash and cash equivalents	5	781,724	1,016,749	1,887,020	3,685,493
Subscriptions receivable		240,566	-	284,000	524,566
Dividends receivable		24,841	11,106	6,343	42,290
Receivable for investments sold		-	186,446	10,549	196,995
<i>Total assets</i>		<u>21,117,927</u>	<u>18,644,019</u>	<u>19,161,397</u>	<u>58,923,343</u>
Liabilities					
Bank overdraft	5	242,369	13,677	11,303	267,349
Accrued expenses	4	54,016	55,273	90,474	199,763
Redemptions payable		369,717	100,028	204,871	674,616
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>666,102</u>	<u>168,978</u>	<u>306,648</u>	<u>1,141,728</u>
Net assets attributable to holders of redeemable participating shares	6	<u>20,451,825</u>	<u>18,475,041</u>	<u>18,854,749</u>	<u>57,781,615</u>

*The Sub-Funds commenced trading on 3 July 2017.

The financial statements were approved by the Board of Directors of the ICAV on 30 April 2018 and signed on its behalf by:

Bryan Tiernan

30 April 2018

David Conway

30 April 2018

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Statement of Comprehensive Income

		Credo Global Equity Fund	Credo Dynamic Fund	Credo Growth Fund	Total ICAV
		For the period ended 31 December 2017*	For the period ended 31 December 2017*	For the period ended 31 December 2017*	For the period ended 31 December 2017*
	Notes	GBP	GBP	GBP	GBP
Income					
Dividend income		183,984	47,732	61,738	293,454
Bond interest income		-	156,688	107,065	263,753
Interest income		3,566	145	172	3,883
Net gain on financial assets at fair value through profit or loss	3	623,306	744,084	708,235	2,075,625
Total investment gain		810,856	948,649	877,210	2,636,715
Expenses					
Investment management fees	8	38,085	44,869	32,790	115,744
Management fees	8	5,325	5,638	5,370	16,333
Performance fees	8	-	-	37,348	37,348
Depositary and trustee fees	8	9,955	10,026	9,964	29,945
Administration and transfer agent fees	8	14,624	14,624	14,624	43,872
Audit fees	8	4,993	4,993	4,993	14,979
Transactions fees		53,434	20,337	28,040	101,811
Directors' fees	8	135	135	137	407
Other fees		27,725	22,481	20,615	70,821
Total expenses		154,276	123,103	153,881	431,260
Operating gain					
Withholding tax on dividends	7	16,713	1,931	3,937	22,581
Increase in net assets attributable to holders of redeemable participating shares from operations		639,867	823,615	719,392	2,182,874

*The Sub-Funds commenced trading on 3 July 2017. Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	<u>Credo Global Equity Fund</u>	<u>Credo Dynamic Fund</u>	<u>Credo Growth Fund</u>	<u>Total ICAV</u>
	For the period ended 31 December 2017* GBP	For the period ended 31 December 2017* GBP	For the period ended 31 December 2017* GBP	For the period ended 31 December 2017* GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	-	-	-	-
Proceeds from redeemable participating shares issued	6 20,668,589	18,251,117	18,340,228	57,259,934
Payments for redeemable participating shares redeemed	6 (856,631)	(599,691)	(204,871)	(1,661,193)
	<u>19,811,958</u>	<u>17,651,426</u>	<u>18,135,357</u>	<u>55,598,741</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	639,867	823,615	719,392	2,182,874
Net assets attributable to holders of redeemable participating shares at end of the year	<u><u>20,451,825</u></u>	<u><u>18,475,041</u></u>	<u><u>18,854,749</u></u>	<u><u>57,781,615</u></u>

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Statement of Cash Flows

	Credo Global Equity Fund	Credo Dynamic Fund	Credo Growth Fund	Total ICAV
	For the period ended 31	For the period ended 31	For the period ended 31	For the period ended
	December 2017*	December 2017*	December 2017*	31 December 2017*
	GBP	GBP	GBP	GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	639,867	823,615	719,392	2,182,874
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by</i>				
Dividend income	(183,984)	(47,732)	(61,738)	(293,454)
Bond interest income	-	(156,688)	(107,065)	(263,753)
Interest income	(3,566)	(145)	(172)	(3,883)
Operating profit before working capital changes	452,317	619,050	550,417	1,621,784
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(20,070,796)	(17,557,202)	(16,893,112)	(54,521,110)
Increase in accrued expenses	54,016	55,273	90,474	199,764
Interest received	3,566	145	172	3,883
Dividend received	159,143	36,626	55,395	251,164
Bond interest received	-	97,726	16,143	113,869
Net cash provided by operating activities	(19,401,754)	(16,748,382)	(16,180,511)	(52,330,647)
Financing activities				
Proceeds from redeemable participating shares issued	20,428,023	18,251,117	18,056,228	56,735,368
Payments for redeemable participating shares redeemed	(486,914)	(499,663)	-	(986,577)
Net cash provided by financing activities	19,941,109	17,751,454	18,056,228	55,748,791
Net increase in cash and cash equivalents	539,355	1,003,072	1,875,717	3,418,144
Cash and cash equivalents at beginning of the year	-	-	-	-
Cash and cash equivalents at end of the year	539,355	1,003,072	1,875,717	3,418,144
Cash Breakdown				
Cash	781,724	1,016,749	1,887,020	3,685,493
Overdraft	(242,369)	(13,677)	(11,303)	(267,349)
	539,355	1,003,072	1,875,717	3,418,144

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements

1 Summary of significant accounting policies

Credo ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset Management Vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The registered office of the ICAV is 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

As the underlying shareholders are predominantly based in the United Kingdom of Great Britain, the Directors consider GBP the currency which most faithfully represents the economic effects of the underlying shareholder transactions (the “functional currency”) of the Sub-Funds. The financial statements as a whole are presented in GBP, which is the Sub-Fund’s functional currency. All financial information presented in GBP is rounded to the nearest GBP.

(b) Financial assets and liabilities at fair value through profit and loss

Investment transactions

(i) Classification

The ICAV has classified all its investment securities and derivatives as financial assets at fair value through profit or loss and all of its redeemable participating shares as liabilities.

IAS 39 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements.

There are four categories of financial assets: assets at fair value through profit or loss, available for sale, loans and receivables and held to maturity.

The category of financial assets and financial liabilities comprising financial instruments at fair value through profit or loss include derivatives, which are held-for-trading and securities, which are designated at fair value through profit or loss at initial recognition as their performance is evaluated on a fair value basis in accordance with the Sub-Funds documented investment strategy.

(ii) Recognition and derecognition

The ICAV recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit and loss (continued)

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

(c) Gains and losses on sales of investments

Realised gains and losses on sales of non-derivative investments are calculated on the First In First Out (FIFO) cost basis.

(d) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is GBP for the Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial period end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

(e) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in net gains/losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income is recognised as income on an effective interest rate basis.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

(h) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(i) **Net Assets attributable to holders of Redeemable Participating shares.**

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net Assets attributable to Shareholders of Redeemable Participating Shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

(j) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(k) **Due from brokers**

Due from brokers relates to trades executed that remain unsettled as at the financial period end.

(l) **Establishment expenses**

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published NAV of the Funds share classes, which amortise the fees over a period of 36 months from the launch date of the Fund, and the NAV in these financial statements. This difference will be reduced each financial year for 36 months until the establishment expenses are fully amortised in the published NAV.

2 Standards and amendments to existing standards

Standards and amendments to existing standards effective for the current reporting period

IFRS 9 “Financial Instruments” (effective for periods beginning on or after 1 January 2018). This standard is the first step in the process to replace IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, the recognition and measurement guidance is unchanged from IAS 39. An additional presentational requirement has been added for liabilities designated at fair value through profit and loss. Management has assessed the impact of the adoption of IFRS 9. Management believe IFRS 9 is not expected to have a significant impact on the Company’s measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

3 Net gain on financial assets at fair value through profit or loss

	Credo Global Equity Fund
	For the period ended 31 December 2017*
	GBP
Net realised gain on investments	288,429
Net realised loss on foreign exchange	(21,894)
Net unrealised gain on investments	358,693
Net unrealised loss on foreign exchange	(1,922)
	<u>623,306</u>

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

3 Net gain on financial assets at fair value through profit or loss (continued)

	Credo Dynamic Fund
	For the period ended 31 December 2017*
	GBP
Net realised gain on investments	156,102
Net realised loss on foreign exchange	(2,781)
Net unrealised gain on investments	592,405
Net unrealised loss on foreign exchange	(1,642)
	744,084

	Credo Growth Fund
	For the period ended 31 December 2017*
	GBP
Net realised loss on investments	(28,670)
Net realised loss on foreign exchange	(17,602)
Net unrealised gain on investments	754,373
Net unrealised gain on foreign exchange	134
	708,235

4 Accrued expenses

	Credo Global Equity Fund
	For the period ended 31 December 2017*
	GBP
Management fee	4,234
Investment management fees	17,122
Administration and transfer agent fees	15,845
Depository fees	1,695
Directors fees	145
Audit fees	4,993
Other fees	9,982
	54,016

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

4 Accrued expenses (continued)

	<u>Credo Dynamic Fund</u>
	For the period ended 31 December 2017*
	GBP
Management fee	4,508
Investment management fees	17,873
Administration and transfer agent fees	15,845
Depositary fees	1,671
Directors fees	145
Audit fees	4,993
Other fees	10,238
	<u>55,273</u>
	<u><u>55,273</u></u>
	<u>Credo Growth Fund</u>
	For the period ended 31 December 2017*
	GBP
Management fee	4,346
Investment management fees	15,649
Performance fees	37,348
Administration and transfer agent fees	15,846
Depositary fees	2,014
Directors fees	145
Audit fees	4,993
Other fees	10,133
	<u>90,474</u>
	<u><u>90,474</u></u>

5 Cash and cash equivalents

Cash balances throughout the financial period were held with Société Générale S.A. (Dublin Branch).

		<u>Credo Global Equity Fund</u>
	S&P Credit Rating	As at 31 December 2017*
		GBP
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	<u>781,724</u>
		<u><u>781,724</u></u>
<i>Bank overdraft</i>		
Société Générale S.A.	A	<u>242,369</u>
		<u><u>242,369</u></u>
Total cash and cash equivalents		<u><u>539,355</u></u>

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

	S&P Credit Rating	Credo Dynamic Fund As at 31 December 2017* GBP
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	1,016,749
		<u>1,016,749</u>
<i>Bank overdraft</i>		
Société Générale S.A.	A	13,677
		<u>13,677</u>
Total cash and cash equivalents		<u><u>1,003,072</u></u>

	S&P Credit Rating	Credo Growth Fund As at 31 December 2017* GBP
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	1,887,020
		<u>1,887,020</u>
<i>Bank overdraft</i>		
Société Générale S.A.	A	11,303
		<u>11,303</u>
Total cash and cash equivalents		<u><u>1,875,717</u></u>

6 Redeemable participating shares issued and redeemed during the financial period

The Net Assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the NAV of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of participating shares is as follows:

<u>Credo Global Equity Fund</u>	<u>Class A GBP</u>	<u>Class AA GBP</u>	<u>Class B USD</u>
Balance at 3 July 2017	-	-	-
Issues during the financial period	6,078,242	6,499,854	7,137,003
Redeemed during the financial period	(368,816)	(261,284)	-
Balance at 31 December 2017	<u>5,709,426</u>	<u>6,238,570</u>	<u>7,137,003</u>
Net asset value per share	GBP 1.0301	GBP 1.0320	USD 1.0771

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial period (continued)

Credo Global Equity Fund (continued)

	<u>Class BB USD</u>	<u>Class Z GBP</u>
Balance at 3 July 2017	-	-
Issues during the financial period	2,296,966	818,706
Redeemed during the financial period	(276,235)	-
Balance at 31 December 2017	<u>2,020,731</u>	<u>818,706</u>
Net asset value per share	USD 1.0799	GBP 1.0339

Credo Dynamic Fund

	<u>Class A GBP</u>	<u>Class Z GBP</u>
Number of shares in issue at 1 January 2017	-	-
Issues during the financial year	15,191,623	2,771,243
Redeemed during the financial year	(582,616)	-
Balance at 31 December 2017	<u>14,609,007</u>	<u>2,771,243</u>
Net asset value per share	GBP 1.0629	GBP 1.0671

Credo Growth Fund

	<u>Class A GBP</u>	<u>Class Z GBP</u>
Number of shares in issue at 1 January 2017	-	-
Issues during the financial year	13,035,326	5,090,374
Redeemed during the financial year	(196,256)	-
Balance at 31 Decemberr 2017	<u>12,839,070</u>	<u>5,090,374</u>
Net asset value per share	GBP 1.0492	GBP 1.0596

	<u>Credo Global Equity Fund</u>	<u>Credo Dynamic Fund</u>	<u>Credo Growth Fund</u>
	As at 31 December 2017 GBP	As at 31 December 2017 GBP	As at 31 December 2017 GBP
Net Asset Value per shareholder dealing NAV	20,461,783	18,484,948	18,787,874
Correction of performance fee accrual*	-	-	76,835
Amortisation of establishment expenses per IFRS	(7,979)	(7,979)	(7,979)
Adjustment to audit fee accrual	(1,979)	(1,928)	(1,981)
Net Asset Value per financial statements	<u>20,451,825</u>	<u>18,475,041</u>	<u>18,854,749</u>

* Subsequent to the year end it was discovered that the performance fee accrual for Credo Growth Fund Class A Retail GBP was overstated by GBP76,835.

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Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial period (continued)

Capital management:

The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is required under UCITS regulations to have an initial capital of at least EUR 300,000, and the ICAV has met this requirement. The ICAV's objectives in managing the redeemable shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by two Subscriber shares of no par value. The maximum authorised share capital of the ICAV is 1,000,000,000,000 shares of no par value.

As the Subscriber shares are not Participating shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the dividends of any Sub-Fund. Each holder of Subscriber shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

7 Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

8 Fees

(a) Management fees

The Sub-Funds will pay the Manager, Fund Partners Limited, a maximum fee of 0.08% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date, subject to an annual minimum fee of £50,000. The annual minimum fee was waived for the first six months from launch. The management fee will accrue daily and will be payable monthly in arrears. The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager for the benefit of the Sub-Funds. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Manager in the performance of its duties under the Management Agreement.

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

8 Fees (continued)

(b) Investment Management fees

The Investment Manager, Credo Capital Plc, is entitled to the following investment management fees payable out of the assets of the Sub-Funds in relation to the relevant class of shares:

The investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.75% of the NAV of the Class A GBP shares,
- (b) 0.40% of the NAV of the Class AA GBP shares,
- (c) 0.75% of the NAV of the Class B USD shares,
- (d) 0.40% of the NAV of the Class BB USD shares, and
- (e) 0% of the NAV of the Class Z GBP shares.

(c) Performance fees

The Investment Manager, Credo Capital Plc, will be entitled to receive a performance fee equal to 10% of the amount by which the NAV of the Class A GBP shares of Credo Growth Fund exceeds the the last highest NAV per Class A Retail share upon which a performance fee has been paid at the end of a Performance Period (“high water mark”) and adjusted for 5% annual return adjusted pro-rata across the Performance Period (“hurdle rate”) at the end of each performance period. No performance fee will be due if the NAV per Class A Retail shares before performance fee is below the high water mark (including the hurdle rate) at the end of the performance period.

On each Valuation Day where the NAV of the Class A Retail shares, (before the accrual of the Performance Fees) exceeds the High Water Mark (including the Hurdle Rate) then an accrual for the value of the Performance Fee will be recorded within the Sub-Fund for the NAV of that Business Day. The Performance Fee will be calculated and accrued at each Valuation Point but will only become payable annually in arrears in respect of each discrete period ending on 31st December in each year (“Calculation Period”). The first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December 2017.

Where any Class A Retail shares are redeemed on a Business Day upon which a Performance Fee has been accrued (but not paid) during the Performance Period, then the Performance Fee attributable to those redeemed Class A Retail shares will be crystallised at that valuation point and paid at the end of the Performance Period, even where no Performance Fee is due to be received for the final Business Day of the Performance Period.

Where the NAV per Class A Retail Share at the end of a Performance Period exceeds the High Water Mark (including the Hurdle Rate) from the beginning of the Performance Period then it will become the new High Water Mark for the forthcoming period. No Performance Fee will be accrued or paid until the NAV per Class A Retail Share exceeds the previous highest NAV per Class A Retail Share on which the Performance Fee was paid or accrued (or the initial Offer Price if higher).

Where the NAV per Class A Retail Share at the end of a Performance Period is below or equal to the High Water Mark (excluding the Hurdle Rate) from the beginning of the Performance Period then the High Water Mark will remain the same for the following Performance Period and no Performance Fee will be accrued, or become payable, until any underperformance is recovered.

Where the NAV per Class A Retail Share at the end of a Performance Period is above the High Water Mark but below the High Water Mark and the Hurdle Rate, no Performance Fee will be paid but the High Water Mark will be reset to the year-end NAV per Share as it represents a new highest NAV per Class A Retail Share for the Sub-Fund.

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Notes to the Financial Statements (continued)

8 Fees (continued)

(c) Performance fees (continued)

The performance Fee will be based on net realised and unrealised gains and losses as at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

(d) Depositary fees

The Depositary, Société Générale S.A (Dublin Branch), is entitled to receive Depositary fees of up to 0.03% per annum of the NAV of in respect of each Class of shares as of the relevant Valuation Date, subject to a minimum annual fee of €20,000 per Sub-Fund. The depositary fees are paid monthly in arrears and accrue daily.

(e) Administration and transfer agency fees

The Administrator is entitled to receive up to 0.035% per annum of the NAV in respect of each Class of shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of €25,000 per Sub-Fund.

A fee of up to €3,000 per annum per Sub-Fund will apply for the preparation of the ICAV's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Funds at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply for each Sub-Fund. An annual fee for CRS accounts review and reporting of €1,600 will apply for each Sub-Fund. An annual fee for tax reporting of €3,000 will apply for each Sub-Fund. The Administrator will also be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears and all details of all fees charged during the financial period are disclosed on the face of Statement of Comprehensive Income and all fees payable at 31 December 2017 are disclosed in note 4.

(f) Auditors fees

The tables below breakdown the audit fee excluding VAT for the financial period.

Credo Global Equity Fund

As at 31 December 2017*

Audit of individual Sub-Fund accounts

GBP

4,993

4,993

Credo Dynamic Fund

As at 31 December 2017*

Audit of individual Sub-Fund accounts

GBP

4,993

4,993

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

8 Fees (continued)

(f) Auditors fees

Credo Growth Fund

Audit of individual Sub-Fund accounts

As at 31 December 2017*

GBP

4,993

4,993

Total ICAV

As at 31 December 2017*

GBP

14,979

14,979

*The Sub-Funds commenced trading on 3 July 2017.

(g) Director fees

The Directors will charge a fee for their services per Sub-Fund, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Bryan Tiernan is entitled to EUR 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kevin Lavery and James Gardiner have waived their fees until further notice.

Kevin Lavery and James Gardiner resigned and Ross Thomson was appointed on 22 February 2018.

The Directors fees accrue daily are paid quarterly in arrears.

9 Financial instruments and associated risks

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate.

(a) Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds' might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Sub-Funds' investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the Net Assets attributable to holders of participating shares.

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

		<u>Credo Global Equity Fund</u>
		Period ended
		31 December 2017*
		GBP
Net assets attributable to holders of participating shares		20,451,825
Financial assets held for trading		20,070,796
Effect of a 10% movement in prices		2,007,080
		<u>Credo Dynamic Fund</u>
		Period ended
		31 December 2017*
		GBP
Net assets attributable to holders of participating shares		18,475,041
Financial assets held for trading		17,370,756
Effect of a 10% movement in prices		1,737,076
		<u>Credo Growth Fund</u>
		Period ended
		31 December 2017*
		GBP
Net assets attributable to holders of participating shares		18,854,749
Financial assets held for trading		16,882,563
Effect of a 10% movement in prices		1,688,256

*The Sub-Funds commenced trading on 3 July 2017.

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Funds, while attempting to minimise the associated risks to its investment capital. As at the financial period end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

Credo Global Equity Fund	Fixed Rate Financial	Floating Rate Financial	Non-interest	Total
	Assets/liabilities	Assets/liabilities	bearing	
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	20,070,796	20,070,796
Cash and cash equivalents	-	-	781,724	781,724
Subscriptions receivable	-	-	240,566	240,566
Dividends receivable	-	-	24,841	24,841
Total assets	-	-	21,117,927	21,117,927
Bank overdraft	-	242,369	-	242,369
Accrued expenses	-	-	54,016	54,016
Redemptions payable	-	-	369,717	369,717
Total liabilities	-	242,369	423,733	666,102
Total interest sensitivity gap	242,369			
Effect of a 25 basis point change in interest rates	606			

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk (continued)

Credo Dynamic Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	3,325,548	2,478,488	11,566,720	17,370,756
Cash and cash equivalents	-	-	1,016,749	1,016,749
Bond interest receivable	-	-	58,962	58,962
Dividends receivable	-	-	11,106	11,106
Receivable for investments sold	-	-	186,446	186,446
Total assets	3,325,548	2,478,488	12,839,983	18,644,019
Bank overdraft	-	13,677	-	13,677
Redemptions payable	-	-	100,028	100,028
Accrued expenses	-	-	55,273	55,273
Total liabilities	-	13,677	155,301	168,978
Total interest sensitivity gap	<u><u>5,817,713</u></u>			
Effect of a 25 basis point change in interest rates	14,544			

Credo Growth Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	2,528,702	1,471,691	12,882,169	16,882,563
Cash and cash equivalents	-	-	1,887,020	1,887,020
Subscriptions receivable	-	-	284,000	284,000
Bond interest receivable	-	-	90,922	90,922
Dividends receivable	-	-	6,343	6,343
Receivable for investments sold	-	-	10,549	10,549
Total assets	2,528,702	1,471,691	15,161,002	19,161,397
Bank overdraft	-	11,303	-	11,303
Redemptions payable	-	-	204,871	204,871
Accrued expenses	-	-	90,474	90,474
Total liabilities	-	11,303	295,345	306,648
Total interest sensitivity gap	<u><u>4,011,697</u></u>			
Effect of a 25 basis point change in interest rates	10,029			

CREDO ICAV

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2017.

Credo Global Equity Fund

As at 31 December 2017*

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	(1,803)	832,164
EUR	28,240	(26,699)
USD	196,610	10,483,263
SGD	682	394,551
	223,729	11,683,279
	223,729	11,683,279

At 31 December 2017, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 595,350.

Credo Dynamic Fund

As at 31 December 2017*

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(13,677)	(26,981)
USD	181,627	1,375,547
	167,950	1,348,566
	167,950	1,348,566

At 31 December 2017, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 75,826.

Credo Growth Fund

As at 31 December 2017*

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	1	179,540
EUR	(11,303)	133,885
HKD	-	383,918
USD	1,794	5,176,597
	(9,508)	5,873,940
	(9,508)	5,873,940

At 31 December 2017, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 293,222.

*The Sub-Funds commenced trading on 3 July 2017.

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial period end:

Credo Global Equity Fund

As at 31 December 2017*

	Less than one month	Less than 1 year
	GBP	GBP
Bank overdraft	242,369	-
Accrued expenses	-	54,016
Redemptions payable	369,717	-
Redeemable shares	20,451,825	-
	21,063,911	54,016
	21,063,911	54,016

Credo Dynamic Fund

As at 31 December 2017*

	Less than one month	Less than 1 year
	GBP	GBP
Bank overdraft	13,677	-
Accrued expenses	-	55,273
Redemptions payable	100,028	-
Redeemable shares	18,475,041	-
	18,588,746	55,273
	18,588,746	55,273

Credo Growth Fund

As at 31 December 2017*

	Less than one month	Less than 1 year
	GBP	GBP
Bank overdraft	11,303	-
Accrued expenses	-	90,474
Redemptions payable	204,871	-
Redeemable shares	18,854,749	-
	19,070,923	90,474
	19,070,923	90,474

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in note 5. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

(d) Capital risk management

The Investment Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

10 Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

As there were no Level 3 securities held in the Sub-Funds during the financial period, a table of movements in Level 3 investments is not required to be presented.

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

Credo Global Equity Fund

As at 31 December 2017*	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	20,070,796	20,070,796	-	-
	20,070,796	20,070,796	-	-

Credo Dynamic Fund

As at 31 December 2017*	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	7,541,465	7,541,465	-	-
- Bonds	5,804,036	-	5,804,036	-
- Investment funds	4,025,255	2,371,477	1,653,778	-
	17,370,756	9,912,942	7,457,814	-

Credo Growth Fund

As at 31 December 2017*	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	12,384,229	12,384,229	-	-
- Bonds	4,000,394	-	4,000,394	-
- Investment funds	497,940	383,940	114,000	-
	16,882,563	12,768,169	4,114,394	-

All assets and liabilities other than financial assets above have been classified as level 2.

11 Distributions

It is not the present intention of the Directors to declare or pay dividends.

12 Related party transactions

The Regulations require that any transaction carried out with the ICAV by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. Any fees paid to any of the above connected parties are set out in note 8.

The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

Mr. Kevin Lavery and Mr. James Gardner were Directors of the Company and were also employees of the Manager. Any fees payable to the Directors' are set out in note 8.

As at 31 December 2017, no Director held shares in any of the Sub-Funds.

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

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For the financial period 16 June 2017 (date of incorporation) to 31 December 2017

Notes to the Financial Statements (continued)

13 Significant events during the financial period

Credo Global Equity Fund, Credo Dynamic Fund and Credo Growth Fund which were authorised by the Central Bank of Ireland on 16 June 2017 and launched on 3 July 2017.

On 27 September 2017, following regulatory approval of the Financial Conduct Authority (“FCA”) and the Commission de Surveillance du Secteur Financier (“CSSF”), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

There were no other significant events during the financial period.

14 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 29 December 2017 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate As at 29 December 2017 GBP
AUD	0.5782
EUR	0.8877
HKD	0.0946
SGD	0.5531
USD	0.7392

15 Subsequent Events

There were the following subscriptions and redemptions between the year end and the date of approval of these financial statements:

	Credo Global Equity Fund	Credo Dynamic Fund	Credo Growth Fund	Total ICAV
	GBP	GBP	GBP	GBP
Subscriptions	4,524,342	3,722,858	5,219,291	13,466,491
Redemptions	(332,122)	(235,396)	(981,370)	(1,548,888)

Mr. Ross Thomson was appointed as a Director on 22 February 2018. Mr. Kevin Lavery and Mr. James Gardner resigned as Directors on 22 February 2018.

There are no further events subsequent to the financial period end which require disclosure in these financial statements.

16 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 30 April 2018.

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Schedule of Investments of Credo Global Equity Fund at 31 December 2017

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
Australia					
Crown Resorts Ltd	110,544	AUD	778,847	832,164	4.07
			<u>778,847</u>	<u>832,164</u>	<u>4.07</u>
Netherlands					
Asml Holdings Nv	2,498	USD	267,566	320,969	1.57
			<u>267,566</u>	<u>320,969</u>	<u>1.57</u>
Norway					
Statoil Sp.Adr	21,614	USD	291,613	342,236	1.67
			<u>291,613</u>	<u>342,236</u>	<u>1.67</u>
Switzerland					
Chubb Limited	9,766	USD	1,094,587	1,054,939	5.16
			<u>1,094,587</u>	<u>1,054,939</u>	<u>5.16</u>
United Kingdom					
Aa	219,683	GBP	346,012	373,461	1.83
Babcock International Group Plc	137,480	GBP	1,126,341	969,921	4.74
Bp Plc	202,863	GBP	935,099	1,060,365	5.18
British American Tobacco Plc	16,483	GBP	817,074	827,117	4.04
Capita Group Plc	78,224	GBP	491,760	313,600	1.53
Dignity Plc	17,827	GBP	411,013	324,451	1.59
Drax Group Plc	91,100	GBP	293,239	246,517	1.21
Genting International Plc	544,500	SGD	366,929	394,551	1.93
Imperial Brand Shs Plc	27,789	GBP	886,154	879,800	4.30
Ladbrokes Coral Plc	368,272	GBP	497,352	669,887	3.28
Meggitt Plc	49,909	GBP	244,439	240,661	1.18
Merlin Entertainments Plc	144,183	GBP	517,032	523,240	2.56
Nielsen Holdings Plc	26,026	USD	769,399	700,293	3.42
Royal Dutch Shell B Shares	10,288	GBP	223,247	258,074	1.26
Sainsbury(J) Plc	102,160	GBP	249,971	246,614	1.21
Spire Healthcare Group Plc	341,580	GBP	821,376	866,247	4.24
Whitbread Plc	14,118	GBP	540,170	564,720	2.76
			<u>9,536,607</u>	<u>9,459,519</u>	<u>46.25</u>

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Schedule of Investments of Credo Global Equity Fund at 31 December 2017 (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
United States of America					
Adtlm Global Education Group Inc	7,484	USD	206,690	232,633	1.14
Autozone Inc	817	USD	334,178	429,624	2.10
Chipotle Mexican Grill Inc	3,833	USD	817,269	818,941	4.00
Cvs Health Corp	2,752	USD	168,265	147,488	0.72
Hca Healthcare Rg	17,540	USD	1,089,125	1,138,919	5.57
Las Vegas Sands Inc	7,050	USD	341,454	362,145	1.77
Mckesson Corp	2,992	USD	366,961	344,920	1.69
Oracle Corp	29,073	USD	1,085,110	1,016,105	4.97
Service Master Global Holdings Inc	10,147	USD	322,437	384,567	1.88
Stericycle Inc	10,012	USD	521,132	503,196	2.46
Tempur-Pedic International Inc	8,066	USD	351,561	373,790	1.83
Union Pacific Corp	3,014	USD	242,274	298,774	1.46
United Technologies Corp	5,021	USD	463,142	473,489	2.32
Verizon Communications Inc	13,582	USD	473,844	531,419	2.60
Wells Fargo & Co	22,408	USD	959,410	1,004,959	4.91
			7,742,852	8,060,969	39.41
Total listed securities : Equities			19,712,072	20,070,796	98.14
Total transferable securities admitted to an official stock exchange listing			19,712,072	20,070,796	98.14
Financial assets at fair value through profit or loss			19,712,072	20,070,796	98.14
Cash and other net assets				381,029	1.86
Total net assets attributable to holders of redeemable participating shares				20,451,825	100.00

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Schedule of Investments of Credo Dynamic Fund at 31 December 2017

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
Cayman Islands					
Alibaba Group Holding-Sp Adr	1,084	USD	152,709	138,170	0.75
Bitauto Holdings Ltd Adr	7,000	USD	266,411	164,549	0.89
			419,120	302,719	1.64
Jersey					
Stride Gaming Plc	111,063	GBP	257,566	274,881	1.49
			257,566	274,881	1.49
United Kingdom					
Aa Plc	50,000	GBP	79,600	85,000	0.46
Arena Events Group Plc	766,083	GBP	422,556	471,139	2.55
Ashmore Group Plc	75,000	GBP	278,370	303,825	1.64
Avation Plc	116,480	GBP	258,074	273,146	1.48
Babcock International Group Plc	12,300	GBP	100,122	86,777	0.47
Bb Healthcare Trust Plc	249,776	GBP	279,999	293,487	1.59
Castleton Technology Plc	180,000	GBP	109,800	119,700	0.65
Civitas Social Housing Plc Pfd Shs	260,000	GBP	260,000	271,180	1.47
Cohort Plc	10,000	GBP	40,400	33,900	0.18
Connect Group Plc	52,150	GBP	58,688	58,408	0.32
Creo Medical Group Plc	50,000	GBP	40,378	34,750	0.19
Dignity Plc	4,783	GBP	110,902	87,051	0.47
Eddie Stobart Logistics Plc	157,040	GBP	248,907	245,768	1.33
Elegant Hotels Group Plc	44,700	GBP	40,230	40,454	0.22
Frontier Developments Plc	8,000	GBP	75,048	105,960	0.57
Gcp Student Living Plc	200,704	GBP	285,000	289,014	1.56
Gresham House Strategic Plc Fcp	23,483	GBP	214,477	198,431	1.07
Haydale Graphene Industries Plc	36,190	GBP	43,428	43,428	0.24
Jackpotjoy Plc	54,978	GBP	409,101	455,493	2.47
Jd Sports Fashion Plc	64,000	GBP	232,331	215,168	1.16
Keystone Law Group Plc	50,000	GBP	80,000	95,250	0.52
Ladbroke's Coral Plc	295,229	GBP	413,025	537,022	2.91
Lms Capital Shs	400,496	GBP	177,213	191,737	1.04
Mccolls Retail Group Plc	138,400	GBP	297,988	365,376	1.98
Merlin Entertainments Plc	22,228	GBP	82,576	80,665	0.44
Morses Club Plc	200,000	GBP	260,563	256,000	1.39
Pacific Industrial & Logistics Reit Plc	193,043	GBP	221,999	238,408	1.29
Rea Holdings Plc	100,000	GBP	102,660	105,000	0.57
Residential Secure Income Plc	185,000	GBP	185,288	186,388	1.01
Spire Healthcare Grp	75,602	GBP	187,295	191,727	1.04
Sumo Group Plc	64,024	GBP	64,024	73,548	0.40
The City Pub Group Plc	100,000	GBP	170,000	169,500	0.92
Victoria Oil Amd Gas Plc	100,000	GBP	57,000	50,500	0.27
Zoo Digital Group Plc	39,206	GBP	16,671	22,936	0.12
			5,903,713	6,276,136	33.97

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Schedule of Investments of Credo Dynamic Fund at 31 December 2017 (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
United States of America					
Alphabet Inc	228	USD	164,815	176,361	0.95
Amazon.Com Inc	162	USD	120,700	140,047	0.76
Corts Trust Jc Penney Preferred Shares 01/03/2097	9,000	USD	79,654	94,937	0.51
Facebook Inc	1,389	USD	173,075	181,184	0.98
Learning Technologies Group Plc	140,000	GBP	85,575	95,200	0.52
			623,819	687,729	3.72
Total listed securities : Equities			7,204,218	7,541,465	40.82
Listed securities : Bonds					
Cayman Islands					
Jrp Group Plc 9% 26/10/2026	262,000	GBP	302,765	339,500	1.84
			302,765	339,500	1.84
United Kingdom					
Aldermore Group Plc 8.5% 28/10/2026	300,000	GBP	340,050	341,748	1.85
Barclays Plc 5.875% 31/12/2049	200,000	GBP	201,400	202,366	1.10
Burford Capital Plc 6.125% 26/10/2024	150,000	GBP	163,817	167,459	0.91
Cls Holdings Plc 5.50% 31/12/2019	385,000	GBP	400,000	397,786	2.15
Co-Operative Group Ltd 11.00% 20/12/2025	345,636	GBP	444,335	444,858	2.41
Coventry Buildingg Society 6.375% Perpetual	200,000	GBP	203,700	208,632	1.13
Enquest Plc 7% 15/02/2022	80,000	GBP	58,000	58,185	0.31
Helical Bar Jersey Ltd 4% 17/06/2019	400,000	GBP	397,575	401,344	2.17
Intermediate Capital Group 7% 21/12/2018	575,000	GBP	607,000	600,717	3.25
J Sainsbury Plc Var Perp 31/12/2049	314,000	GBP	342,834	341,484	1.85
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	343,000	GBP	343,000	348,145	1.88
Nationwide Bldg Societe Perpetual 31/12/0249	4,610	GBP	731,245	724,118	3.92
Pension Insurance 8% 23/11/2026	250,000	GBP	289,913	316,698	1.71
Pension Insurance Corporation 6,5% 03/07/2024	150,000	GBP	162,750	171,380	0.93
Provident Financial Plc 8% 23/10/2019	50,000	GBP	47,425	47,859	0.26
Sainsburys Bank Plc 6% 23/11/2027	425,000	GBP	434,200	445,041	2.41
St Modwen Properties Plc 6.25% 07/11/2019	30,000	GBP	31,620	31,620	0.17
Virgin Money Holding 8% 31/12/2049	200,000	GBP	210,500	215,096	1.16
			5,409,364	5,464,536	29.58
Listed securities : Bonds			5,712,129	5,804,036	31.42

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Schedule of Investments of Credo Dynamic Fund at 31 December 2017 (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Listed securities : Investment Funds					
Bermuda					
Catco Reinsurance Opportunities Fund Ltd Fcp	637,000	USD	473,296	480,298	2.60
			<u>473,296</u>	<u>480,298</u>	<u>2.60</u>
Guernsey					
Hicl Infrastructure Company Ltd Fcp	1,587	GBP	2,541	2,511	0.01
Twentyfour Select Monthly Income Fund Ltd	150,000	GBP	147,180	150,000	0.81
			<u>149,721</u>	<u>152,511</u>	<u>0.83</u>
Ireland					
Concept Fund Sol Plc - Dbx Trackrs Ftse 100 Eq Wgt Ucits ETF	6,642	GBP	80,069	84,005	0.45
Cs S&P 500 Gbp ETF	892	GBP	160,153	171,237	0.93
DBX Sp Ew Usd 1C A Gbp	4,529	GBP	160,110	168,606	0.91
Ishares U.S. Credit Bond Etf	25,821	GBP	994,953	1,041,103	5.64
I Shares Ftse 100	1,450	GBP	160,167	166,475	0.90
Polar Capital Funds Plc Sicav	35,156	GBP	270,000	271,055	1.47
Ssga SPDR ETF Europe I Plc	9,453	GBP	451,651	483,207	2.62
Vanguard Funds Plc - Vanguard Ftse 250 Ucits ETF	7,795	GBP	239,884	256,844	1.39
			<u>2,516,987</u>	<u>2,642,532</u>	<u>14.30</u>
Jersey					
Gcp Asset Backed Income Fund Limited Sicav	48,297	GBP	48,297	49,504	0.27
			<u>48,297</u>	<u>49,504</u>	<u>0.27</u>
United Kingdom					
Pacific Horizon Investment Trust Plc Sicav	222,000	GBP	673,226	700,410	3.79
			<u>673,226</u>	<u>700,410</u>	<u>3.79</u>
Listed securities : Investment Funds					
			<u>3,861,527</u>	<u>4,025,255</u>	<u>21.79</u>
Total transferable securities admitted to an official stock exchange listing					
			<u>16,777,874</u>	<u>17,370,756</u>	<u>94.02</u>
Bond interest accrual					
				58,962	0.32
Financial assets at fair value through profit or loss					
			<u>16,777,874</u>	<u>17,429,718</u>	<u>94.34</u>
Cash and other net assets					
				<u>1,045,323</u>	<u>5.66</u>
Total net assets attributable to holders of redeemable participating shares					
				<u><u>18,475,041</u></u>	<u><u>100.00</u></u>

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Schedule of Investments of Credo Growth Fund at 31 December 2017

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
Australia					
Crown Resorts Ltd	23,850	AUD	167,009	179,540	0.95
			<u>167,009</u>	<u>179,540</u>	<u>0.95</u>
Cayman Islands					
Alibaba Group Holding-Sp Adr	3,000	USD	394,061	382,389	2.03
Baidu Ads Inc	800	USD	150,156	138,505	0.73
Tencent Holdings Ltd	10,000	HKD	301,468	383,918	2.04
			<u>845,685</u>	<u>904,812</u>	<u>4.80</u>
China					
Ping An Insurance Company Of China Ltd	10,000	USD	156,791	154,422	0.82
			<u>156,791</u>	<u>154,422</u>	<u>0.82</u>
Guernsey					
Burford Cap Ltd	16,000	GBP	169,587	184,320	0.98
			<u>169,587</u>	<u>184,320</u>	<u>0.98</u>
Ireland					
Dcc Plc	2,500	GBP	175,793	186,625	0.99
Paddy Power Bet Plc	2,000	GBP	155,468	176,500	0.94
Ryanair Holdings Plc	12,000	EUR	191,380	161,055	0.85
			<u>522,641</u>	<u>524,180</u>	<u>2.78</u>
Israel					
Check Point Software Technologies Ltd	1,500	USD	118,280	114,896	0.61
			<u>118,280</u>	<u>114,896</u>	<u>0.61</u>
Jersey					
Blue Coast Properties Plc	2,848	GBP	293,192	290,496	1.54
Glencore Plc	50,000	GBP	170,039	195,000	1.03
Sanne Group Plc	15,000	GBP	118,991	121,650	0.65
			<u>582,222</u>	<u>607,146</u>	<u>3.22</u>
United Kingdom					
Accesso Technology Group Plc	9,554	GBP	184,664	187,497	0.99
Barratt Developments Plc	1,071	GBP	6,875	6,935	0.04
British American Tobacco Plc	2,023	GBP	106,845	101,514	0.54
British Land Co Plc	25,000	GBP	156,000	172,875	0.92
Central Asia Metals Plc	52,000	GBP	117,821	159,120	0.84
Cineworld Group Plc	60,000	GBP	355,749	360,600	1.91
Conviviality Plc	73,333	GBP	264,173	296,082	1.57
Cvs Group Plc	30,000	GBP	407,455	312,300	1.66

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Schedule of Investments of Credo Growth Fund at 31 December 2017 (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
United Kingdom (continued)					
Dart Group Plc	16,077	GBP	86,929	109,404	0.58
Everyman Media Group Plc	29,000	GBP	49,300	60,465	0.32
Fevertree Drink Plc	2,000	GBP	42,713	45,540	0.24
Gw Pharmaceuticals Plc	1,700	USD	145,040	165,893	0.88
Hastings Group Holdings Plc	50,641	GBP	155,152	162,051	0.86
Hostelworld Group Plc	25,000	GBP	90,925	95,750	0.51
Imperial Brand Shs Plc	4,024	GBP	137,999	127,400	0.68
Intermediate Capital Group Plc	38,000	GBP	355,414	435,480	2.31
Ladbrokes Coral Plc	190,000	GBP	257,219	345,610	1.83
Lloyds Banking Group Plc	150,000	GBP	97,880	102,090	0.54
Merlin Entertainments Plc	26,750	GBP	100,044	97,076	0.51
Nec Group Plc	40,000	GBP	76,257	93,600	0.50
Primary Health Properties Plc Riet	173,448	GBP	201,794	202,934	1.08
Relx Plc	7,000	GBP	117,644	121,730	0.65
Renishaw Plc	6,000	GBP	270,225	313,500	1.66
Smith (Ds) Plc	45,000	GBP	223,735	232,875	1.24
Sophos Group Plc	66,000	GBP	370,751	376,200	2.00
Spire Healthcare Grp	60,000	GBP	151,974	152,160	0.81
Telford Homes Plc	15,000	GBP	58,900	62,925	0.33
Watkin Jones Plc	70,000	GBP	142,825	153,650	0.81
Workspace Group Plc	5,000	GBP	45,200	50,100	0.27
Yougov Plc	55,000	GBP	162,425	174,075	0.92
			4,939,927	5,277,431	27.99
United States of America					
Alfa Financial Software Holdings Plc	40,550	GBP	198,763	216,943	1.15
Alphabet Inc	327	USD	231,437	252,939	1.34
Amazon Inc	507	USD	392,619	438,297	2.32
Apple Inc	2,250	USD	284,641	281,469	1.49
Berkshire Hathaway Inc	2	USD	398,133	439,981	2.33
Blackrock Inc A	463	USD	154,827	175,821	0.93
Blackstone Group Lp	11,032	USD	286,173	261,124	1.38
Chipotle Mexican Grill Inc	926	USD	196,230	197,845	1.05
Costco Wholesale	4,342	USD	544,302	597,384	3.17
Facebook Inc	3,822	USD	475,960	498,549	2.64
Microsoft Corp	5,500	USD	320,604	347,779	1.84
Netflix Inc	1,500	USD	203,934	212,850	1.13
Visa Inc	6,128	USD	482,253	516,501	2.74
			4,169,876	4,437,482	23.54
Total listed securities : Equities			11,672,018	12,384,229	65.68

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Schedule of Investments of Credo Growth Fund at 31 December 2017 (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Listed securities : Bonds					
Ireland					
Pgh Capital Ltd 6.625% 18/12/2025	350,000	GBP	402,063	419,514	2.22
			<u>402,063</u>	<u>419,514</u>	<u>2.22</u>
United Kingdom					
Frax Finco Plc Var 01/05/2022	193,000	GBP	198,404	196,258	1.04
Intermediate Capital Gro 5% 24/03/2023	187,000	GBP	200,371	202,693	1.08
Intermediate Capital Gro 7% 21/12/2018	157,500	GBP	167,572	164,544	0.87
Investec Bk 9.625% 17/02/2022	500,000	GBP	634,375	624,985	3.31
J Sainsbury Plc Var Perp 31/12/2049	643,000	GBP	701,142	699,282	3.71
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	291,000	GBP	291,000	295,365	1.57
Nationwide Bldg Societe Var Perp 31/12/0249	2,917	GBP	464,095	458,274	2.43
Old Mutual 8% 03/06/21	170,000	GBP	197,540	198,511	1.05
Paragon Group Companies Var 09/09/2026	108,000	GBP	116,100	117,878	0.63
Tesco 6.125% 24/02/22	172,000	GBP	198,041	198,617	1.05
Travis Perkins Plc 4.50% 07/09/2023	100,000	GBP	103,500	104,872	0.56
United Trust 9% 30/04/2024	205,000	GBP	209,100	213,200	1.13
William Hill Plc 4.875% 07/09/2023	100,000	GBP	102,750	106,401	0.56
			<u>3,583,990</u>	<u>3,580,880</u>	<u>18.99</u>
Total listed securities : Bonds			<u>3,986,053</u>	<u>4,000,394</u>	<u>21.22</u>
Listed securities : Investment Funds					
Guernsey					
Crystal Amber Fund Ltd -Gbp-	60,000	GBP	109,201	114,000	0.60
			<u>109,201</u>	<u>114,000</u>	<u>0.60</u>
Ireland					
CS ETF S&P 500 Gbp	2,000	GBP	360,922	383,940	2.04
			<u>360,922</u>	<u>383,940</u>	<u>2.04</u>
Total listed securities : Investment Funds			<u>470,123</u>	<u>497,940</u>	<u>2.64</u>
Total transferable securities admitted to an official stock exchange listing			16,128,194	16,882,563	89.54
Bond interest accrual				90,922	0.48
Financial assets at fair value through profit or loss			16,128,194	16,973,485	90.02
Cash and other net assets				1,881,264	9.98
Total net assets attributable to holders of redeemable participating shares				18,854,749	100.00

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Schedule of Portfolio Changes of Credo Global Equity Fund at 31 December 2017 (Unaudited)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Oracle Corp	1,209,822	5.11%	Ig Group Holdings	655,958	15.43%
Babcock Intl Grp Plc	1,180,803	4.99%	Adtalem Global Rg	644,736	15.16%
Chubb Ltd	1,140,410	4.82%	Royal Dutch Shel B	512,566	12.06%
Hca Healthcare	1,089,125	4.60%	Autozone	393,867	9.26%
Wells Fargo & Co	1,005,012	4.24%	Las Vegas Sands	305,616	7.19%
Bp Plc	976,677	4.13%	Gvc Holdings Plc	294,742	6.93%
Imperial Brand	886,154	3.74%	Servicesmaster Glb	266,379	6.26%
Nielsen Holdings	876,771	3.70%	Stericycle	174,674	4.11%
Adtalem Global Rg	838,398	3.54%	Meggitt Plc	151,096	3.55%
Spire Healthcare Grp	821,376	3.47%	Oracle Corp	127,081	2.99%
Chptle Mxcan Grl A	817,269	3.45%	Rolls-Royce Hdls	123,610	2.91%
British Amer Tobacco	817,074	3.45%	Sainsbury(J)	112,821	2.65%
Crown Resorts	778,847	3.29%	Nielsen Holdings	103,076	2.42%
Stericycle	702,997	2.97%	Statoil Sp.Adr	98,361	2.31%
Royal Dutch Shel B	686,502	2.90%	Asml Holdings Nv	54,926	1.29%
Las Vegas Sands	655,629	2.77%	Babcock Intl Grp Plc	52,358	1.23%
Autozone	649,132	2.74%	Chubb Ltd	47,492	1.12%
Ig Group Holdings	585,411	2.47%	Wells Fargo & Co	45,627	1.07%
Servicesmaster Glb	555,152	2.34%	Bp Plc	45,215	1.06%
Whitbread	540,170	2.28%			
Merlin Entertainment	517,032	2.18%			
Ladbroke Coral Plc	497,352	2.10%			
Capita	491,760	2.08%			
Verizon Comm Inc	473,844	2.00%			
United Technologies	463,142	1.96%			
Mckesson Corp	415,161	1.75%			
Dignity Plc	411,013	1.74%			
Meggitt Plc	394,646	1.67%			
Statoil Sp.Adr	377,056	1.59%			
Genting Intn	366,929	1.55%			
Sainsbury(J)	363,516	1.54%			
Tempur-Pedic Intl	351,561	1.48%			
Aa	346,012	1.46%			
Asml Holdings Nv	310,839	1.31%			
Drax Group Plc	293,239	1.24%			
Gvc Holdings Plc	262,341	1.11%			
Union Pacific Corp	242,274	1.02%			

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Schedule of Portfolio Changes of Credo Dynamic Fund at 31 December 2017 (Unaudited)

Purchases	% of Total		Sales	% of Total	
	Cost GBP	Purchases		Proceeds GBP	Sales
Ishs Cr Wd Usd Etf	994,953	4.18%	Provident Fin 7% 17	570,000	7.95%
Nation Var Perp 49	693,470	2.91%	Lxi Reit Rg	470,018	6.55%
Inter Capital 7% 18	607,000	2.55%	Old Mutual 7.875% 25	375,000	5.23%
Provident Fin 7% 17	569,145	2.39%	Burford 6.125% 2024	336,469	4.69%
Ladbrokes Coral Plc	529,925	2.23%	Greencoat Uk Wind	327,249	4.56%
Bitauto Hldgs Adr	511,128	2.15%	Catco Reinsuranc	247,213	3.45%
Burford 6.125% 2024	491,450	2.07%	Ishs Ftse 100	235,628	3.28%
Catco Reinsur Opp C	473,296	1.99%	Just Group Plc	234,808	3.27%
Lxi Reit Rg	462,004	1.94%	Residential Sec Rg	225,000	3.14%
Ssga Msci Em	451,651	1.90%	Bitauto Hldgs Adr	209,229	2.92%
Jackpotjoy Plc	446,307	1.88%	Cityfibre Infrastruc	205,058	2.86%
Co 11.00% 2025	444,335	1.87%	Hicl Infrac Co Gbp	203,938	2.84%
Arena Events Group	436,346	1.83%	Frontier Rg	188,370	2.63%
Sainsburys Var 2027	434,200	1.83%	Premier Tech Ser Gr	185,243	2.58%
Residential Sec Rg	410,638	1.73%	John Laing Env Sicav	176,471	2.46%
Cls 5.50% 2019	400,000	1.68%	Scott Mtl Tf/Tv Perp	175,578	2.45%
Helical Bar 4% 19	397,575	1.67%	Triple Point Social	166,447	2.32%
Ishs Ftse 100	389,901	1.64%	Easyjet	153,311	2.14%
Pac Horizon Invt Tr	381,649	1.60%	Palace Capital Rg	141,275	1.97%
Old Mutual 7.875% 25	360,090	1.51%	Marlowe Plc	135,347	1.89%
Masthaven 12% 2027	343,000	1.44%	Pgh Cap 6.625% 25	134,051	1.87%
J Sain Var Perp 49	342,834	1.44%	Ladbrokes Coral Plc	119,600	1.67%
Aldermore Var 26	340,050	1.43%	Flowtech Fluidpower	115,613	1.61%
Greencoat Uk Wind	321,750	1.35%	Gcp Asset In Gbp C	112,616	1.57%
Jrp Group 9% 2026	302,765	1.27%	Rws Holdings Plc	112,496	1.57%
Mccolls Retail Grp	297,988	1.25%	Rea Hldgs 9 Cp Rg	105,000	1.46%
Eddie Stobart Reg	296,457	1.25%	Footasylum Plc	97,065	1.35%
Catco Reinsuranc	292,902	1.23%	Victoria Oil Amd Gas	95,575	1.33%
Pac Horizon Invt Tr	291,577	1.23%	Judges Sci Shs	95,326	1.33%
Pension Ins 8% 26	289,913	1.22%	Earthport Plc	90,045	1.26%
Avation	286,986	1.21%	Alpha Financial Mkt	82,625	1.15%
Gcp Student Living	285,000	1.20%	Character Group	81,563	1.14%
Bb Healthcare Trust	279,999	1.18%	Virgin Money Hold	78,550	1.09%
Ashmore Group	278,370	1.17%	Future Plc	74,750	1.04%
Polar Capital Funds	270,000	1.13%			
Morses Club Plc	260,563	1.10%			
Civitas Social Pfd	260,000	1.09%			
Stride Gaming Plc	257,566	1.08%			
Frontier Rg	251,437	1.06%			
Van Ftse 250 Gbp	239,884	1.01%			

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Schedule of Portfolio Changes of Credo Growth Fund at 31 December 2017 (Unaudited)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
J Sain Var Perp 49	701,142	3.91%	Helical Bar 4% 19	398,499	22.67%
Investec Bk 9.625%22	634,375	3.54%	Persimmon Plc	188,904	10.75%
Costco Wholesale	544,302	3.04%	Netflix	175,912	10.01%
Visa Inc-A	482,253	2.69%	Barratt Developmts	124,300	7.07%
Facebook A	475,960	2.66%	Nike Inc -B-	117,225	6.67%
Nation Var Perp 49	464,095	2.59%	Tesla Inc	115,075	6.55%
Cvs Group	407,455	2.27%	Bellway	104,665	5.95%
Pgh Cap 6.625% 25	402,063	2.24%	Provident Fin 7% 17	100,000	5.69%
Berkshire Hathaway	398,133	2.22%	Empiric Student Reit	97,500	5.55%
Helical Bar 4% 19	397,350	2.22%	Dignity Plc	80,045	4.55%
Alibaba Grp-Adr	394,061	2.20%	Ig Group Holdings	69,762	3.97%
Amazon.Com	392,619	2.19%	Hca Healthcare	59,924	3.41%
Sophos Group Plc	370,751	2.07%	Convatec Grp Gp	55,703	3.17%
Cs Etf S&P 500	360,922	2.01%	Fevertree Drink	45,620	2.60%
Netflix	358,481	2.00%	Everyman Media Group	23,210	1.32%
Cineworld Group Wi	355,749	1.99%			
Intermed Cap Grp Plc	355,414	1.98%			
Microsoft Corp	320,604	1.79%			
Tencent Holdings Ltd	301,468	1.68%			
Blue Coast P Rp Rg	293,192	1.64%			
Masthaven 12% 2027	291,000	1.62%			
Blackstone Group Lp	286,173	1.60%			
Apple Inc	284,641	1.59%			
Renishaw	270,225	1.51%			
Conviviality Plc	264,173	1.47%			
Ladbrokes Coral Plc	257,219	1.44%			
Alphabet Inc Shs C	231,437	1.29%			
Smith (Ds) Plc	223,735	1.25%			
United Tr 9% 04/24	209,100	1.17%			
Primary Health Prop	201,794	1.13%			
Intermediate 5% 23	200,371	1.12%			
Alfa Finl Soft Rg	198,763	1.11%			
Drax Finco Var 2022	198,404	1.11%			
Tesco 6.125 02/22	198,041	1.11%			
Old Mutual 8% 06/21	197,540	1.10%			
Chptle Mxcan Grl A	196,230	1.10%			
Ryanair Hlds Plc Shs	191,380	1.07%			
Accesso Technology	184,664	1.03%			

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Supplementary Information (Unaudited)

Remuneration policies

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”) effective as of 1 January 2017 Credo ICAV (the “ICAV”) and Credo Capital Plc (the “Investment Manager”) has a remuneration policy in place, which includes the relevant principles governing how the ICAV remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the ICAV have been designed in a manner that (i) is consistent with and promote sound and effective risk management, (ii) does not encourage risk-taking that is inconsistent with the risk profile of the Sub-Fund/(s) (the “Fund”), and (iii) does not impair compliance with the ICAV’s duty to act in the best interests of the unitholders of the Sub-Fund.

Soft commissions

There were no soft commission arrangements in place for the financial period from 3 July 2017 to 31 December 2017.

Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published NAV of the Funds share classes, which amortise the fees over a period of 36 months from the launch date of the Fund, and the NAV in these financial statements. This difference will be reduced each financial year for 36 months until the establishment expenses are fully amortised in the published NAV.

Credo Global Equity Fund

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	9,333	9,333	-
Year 1 (2017)	1,354	-	7,979
Year 2 (2018)	3,120	-	4,860
Year 3 (2019)	3,103	-	1,757
Year 4 (2020)	1,757	-	-

Credo Dynamic Fund

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	9,333	9,333	-
Year 1 (2017)	1,354	-	7,979
Year 2 (2018)	3,120	-	4,860
Year 3 (2019)	3,103	-	1,757
Year 4 (2020)	1,757	-	-

Credo Growth Fund

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	9,333	9,333	-
Year 1 (2017)	1,354	-	7,979
Year 2 (2018)	3,120	-	4,860
Year 3 (2019)	3,103	-	1,757
Year 4 (2020)	1,757	-	-

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Supplementary Information (Unaudited)

Total Expense Ratio ("TER")

Sub Fund Name	Share Class	Currency	TER%
Credo Global Equity Fund	Class A GBP	GBP	1.49%
Credo Global Equity Fund	Class AA GBP	GBP	1.16%
Credo Global Equity Fund	Class B USD	USD	1.47%
Credo Global Equity Fund	Class BB USD	USD	1.20%
Credo Global Equity Fund	Class Z GBP	GBP	0.78%
Credo Dynamic Fund	Class A GBP	GBP	1.43%
Credo Dynamic Fund	Class Z GBP	GBP	0.65%
Credo Growth Fund	Class A GBP	GBP	*1.41%
Credo Growth Fund	Class Z GBP	GBP	0.70%

* Credo Growth Fund Class A GBP TER % excludes performance fees of 0.85%

Above are the TER per share class for the period 3 July to 31 December 2017 annualised.

SFT Regulation (unaudited)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- A securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction;
- A margin lending transaction.

As at 31 December 2017, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.